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# News Release

## **FOR IMMEDIATE RELEASE:**

July 13, 2006

### **U.S. Nuclear Weapons-Grade Material Converted into Electricity -- NNSA, USEC & BWXT Complete Nonproliferation Program --**

WASHINGTON – The U.S. Department of Energy's National Nuclear Security Administration (NNSA), USEC Inc. and BWX Technologies, Inc. (BWXT) recently completed a nonproliferation initiative that converted weapons-grade highly enriched uranium into low-enriched uranium fuel used by commercial nuclear power plants to produce electricity.

The U.S. HEU Downblending Program is a major component of the NNSA's nuclear nonproliferation mission to reduce quantities of surplus weapons-grade materials. Converting highly enriched uranium (HEU) to low-enriched uranium (LEU) fuel makes the material proliferation-proof; reduces costs associated with storing, inventorying and safeguarding it; and recovers its inherent economic value.

The Department of Energy (DOE) transferred the HEU to USEC for disposition in the commercial fuel market as part of USEC's privatization from the U.S. government. USEC contracted with BWXT to downblend the surplus HEU with natural uranium at BWXT's facility in Lynchburg, Va. The conversion process began in 1999 with HEU shipments from DOE's Portsmouth Gaseous Diffusion Plant and NNSA's Y-12 National Security Complex managed by BWXT, where the material was securely stored. USEC sold the resulting commercial reactor-grade LEU fuel to its nuclear utility customers.

Approximately 50 metric tons of weapons-grade HEU have been converted into nearly 660 metric tons of LEU fuel. The U.S. HEU Downblending Program eliminated HEU equivalent to 800 nuclear warheads. It also produced enough LEU fuel to power a typical commercial nuclear reactor for approximately 34 years, generate enough electricity for every household in the United States for 81 days or meet 22 percent of U.S. annual household electricity needs.

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“We have successfully turned weapons material into something people can use to turn the lights on in their house,” said NNSA Administrator Linton F. Brooks. “Reducing stockpiles of surplus weapons-usable material in the U.S. and around the world is critical to global security and a key part of NNSA’s mission.”

“USEC is proud to partner with NNSA and BWXT,” said John K. Welch, USEC president and chief executive officer. “Our customer relationships and LEU supply contracts with America’s leading nuclear utilities make this historic nonproliferation program a commercial success as well. The U.S. HEU Downblending Program is similar to the U.S.-Russian Megatons to Megawatts program, which recycles uranium from Russian nuclear warheads into fuel that USEC’s nuclear utility customers use to generate 10 percent of America’s electricity.”

“Supporting our nation’s nuclear nonproliferation efforts by committing BWXT’s uranium processing capabilities to the U.S. HEU Downblending Program has given our company a sense of great pride,” said John A. Fees, president and chief operating officer of BWXT. “The successful completion of this endeavor paves the way for future HEU reduction and conversion efforts as the U.S. moves forward in its mission to achieve global security.”

Established by Congress in 2000, NNSA is a semi-autonomous agency within the U.S. Department of Energy responsible for enhancing national security through the military application of nuclear science. NNSA maintains and enhances the safety, security, reliability and performance of the U.S. nuclear weapons stockpile without nuclear testing; works to reduce global danger from weapons of mass destruction; provides the U.S. Navy with safe and effective nuclear propulsion; and responds to nuclear and radiological emergencies in the U.S. and abroad.

USEC Inc. (NYSE: USU), a global energy company, is a leading supplier of enriched uranium fuel for commercial nuclear power plants.

BWXT, a subsidiary of McDermott International, Inc. (NYSE: MDR), supplies nuclear operations services and products to the U.S. government and commercial clients. Headquartered in Lynchburg, Va., BWXT manages complex, high-consequence nuclear and national security production facilities and is a principal supplier of nuclear components and advanced energy products.

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